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as Bankruptcy Liquidator of  
Lehman Brothers Finance AG, in Liquidation,  
a/k/a Lehman Brothers Finance SA, in Liquidation*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re:</b>	:	<b>Chapter 11</b>
	:	
<b>LEHMAN BROTHERS HOLDINGS INC., et al.,</b>	:	<b>Case No. 08-13555 (SCC)</b>
	:	
<b>Reorganized Debtors.</b>	:	<b>(Jointly Administered)</b>
	:	
	:	
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**LIMITED OBJECTION OF LEHMAN BROTHERS  
FINANCE AG TO MOTION OF PLAN ADMINISTRATOR PURSUANT TO  
SECTIONS 105(a) AND 1142(b) OF THE BANKRUPTCY CODE TO  
ESTABLISH PROCEDURES FOR DISTRIBUTIONS ON ACCOUNT OF  
GUARANTEE CLAIMS CORRESPONDING TO CERTAIN PRIMARY CLAIMS  
AGAINST LEHMAN BROTHERS TREASURY CO. B.V.**

PricewaterhouseCoopers AG, Zurich (“**PwC**”), in its capacity as duly authorized Bankruptcy Liquidator and foreign representative of Lehman Brothers Finance AG, in Liquidation, also known as Lehman Brothers Finance SA, in Liquidation, a Swiss corporation (“**LBF**”), hereby files this limited objection (the “**Limited Objection**”) to the *Motion of Plan Administrator Pursuant to Sections 105(a) and 1142(b) of the Bankruptcy Code to Establish Procedures For Distributions on Account of Guarantee Claims Corresponding to Certain Primary Claims Against Lehman*

*Brothers Treasury Co. B.V.* [Docket No. 55693] (the “**Motion**”).<sup>1</sup> In support of its Limited Objection, LBF respectfully states as follows:

### **BACKGROUND**

1. LBF and Lehman Brothers Holdings Inc. (“**LBHI**”) are parties to that certain Settlement Agreement, dated March 27, 2013 (the “**Settlement Agreement**”) that resolved various disputes among LBF, LBHI, and certain LBHI subsidiaries. On April 25, 2013, the Court entered an order approving the Settlement Agreement. Pursuant to the Settlement Agreement, LBF was granted an allowed claim which was classified in LBHI Class 4B under the Plan, but treated as if it were an unsecured, non-priority, senior third-party guarantee claim against LBHI in LBHI Class 5 of the Plan.

2. On August 11, 2017, LBHI, as Plan Administrator under the Plan, filed the Motion requesting that the Court establish the LBT Procedures to govern the deemed satisfaction of Allowed Guarantee Claims or portions thereof corresponding to Primary Claims against Lehman Brothers Treasury Co. B.V.

### **LIMITED OBJECTION**

3. LBF objects to the Motion on the grounds that the proposed LBT Procedures are incomplete. The LBT Procedures should provide that, to the extent LBHI has sought or will seek to have any allowed guarantee claim deemed satisfied, (A) LBHI shall file a claims objection seeking a determination from the Court that the allowed guarantee claim has been satisfied and (B) any holder of such allowed guarantee claim shall have an opportunity (i) to formally respond

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

to the claims objection by a specified date, (ii) to raise any defense or argument in support of its response, and (iii) for a hearing on such response, before the claim is deemed satisfied.<sup>2</sup>

WHEREFORE, LBF respectfully requests that the Court (i) sustain this Limited Objection, (ii) condition the approval of the Motion and LBT Procedures accordingly, and (iii) grant such other and further relief as is just and proper under the circumstances.

Dated: August 28, 2017  
New York, New York

Respectfully submitted,

**GIBSON, DUNN & CRUTCHER LLP**

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<sup>2</sup> Nothing in this Limited Objection shall be construed as an admission by LBF that the LBT Procedures are applicable to LBF's allowed claim granted under the Settlement Agreement. LBF reserves the right to argue that the LBT Procedures are inapplicable to LBF's allowed claim.